

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

In re: FAYE L. SPENCE

§ Case No. 16-39007  
§ Hon. TIMOTHY A. BARNES  
§ Chapter 7  
§

**Debtor(s)**

## **TRUSTEE'S FINAL REPORT (TFR)**

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 7 of the United States Bankruptcy Code was filed on 12/11/2016 .

The undersigned trustee was appointed on 12/11/2016

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$4,000.00

Funds were disbursed in the following amounts:

Payments made under an interim distribution \_\_\_\_\_

## Administrative expenses

---

Bank Service Fees \$3.00

Other payments to creditors \_\_\_\_\_

### Non-estate funds paid to 3<sup>rd</sup> Parties

Exemptions paid to the debtor \_\_\_\_\_

Leaving a balance on hand of<sup>1</sup> \$3,997.00

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 04/14/2017 and the deadline for filing governmental claims was 06/09/2017. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$1,000.00. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$1,000.00, for a total compensation of \$1,000.00<sup>2</sup>. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00, and now requests reimbursement for expenses of \$5.20, for total expenses of \$5.20<sup>2</sup>.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 06/12/2017 By: /s/ Allan J. DeMars  
Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

---

<sup>2</sup> If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT**  
**ASSET CASES**

Case No. 16-39007Trustee Name: Allan J. DeMarsCase Name: FAYE L. SPENCEDate Filed (f) or Converted (c): 12/11/16(F)For Period Ending: 3/31/18§341(a) Meeting Date: 1/11/17Claims Bar Date: 4/14/17; GOVT 6/9/17

1	2	3	4	5	6	
Ref #	Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$ 554(a) abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	2012 Ford Limited Edge	4,644.01	0.00		0.00	FA
2	2008 Lexus	7,045.00	0.00		0.00	FA
3	household furnishings	2,000.00	0.00		0.00	FA
4	Chase checking	0	0.00		0.00	FA
5	cell phone (u)	25.00	0.00		0.00	FA
6	Bank of America checking (u)	0.00	0.00		0.00	FA
7	tax refund (u)	4,000.00	4,000.00		4,000.00	FA

TOTALS (Excluding unknown values)

4,000.00 4,000.00 4,000.00

(Total Dollar Amount in Column 6)

## CASH RECEIPTS AND DISBURSEMENT RECORDS

Case No.: 16-39007  
 Case Name: FAYE L. SPENCE  
 Taxpayer ID#: xxxxxx3511  
 For Period Ending: 3/31/18

Trustee's Name: Allan J. DeMarsBank Name: Associated BankInitial CD #: CDIBlanket bond (per case limit): 5,000,000

Separate bond (if applicable): \_\_\_\_\_

Checking Acct#: xxxxxx2991

1	2	3	4	5	6	7	8
Trans. Date	Check or Ref. #	Paid to/ Received from	Description of Transaction	Uniform Transaction Code	Deposit \$	Disbursement \$	Checking Acct Balance
3/28/17	Ref 7	from debtor	turn over of non-exempt portion of tax refund	1224-000	4,000.00		4,000.00
4/14/17		Associated Bank	bank service fee	2600-000		3.00	3,997.00

## COLUMN TOTALS

Less: Bank transfers/CD	<u>4,000.00</u>	<u>3.00</u>	<u>3,997.00</u>
Subtotal			
Less: Payments to debtor(s)			
Net	<u>4,000.00</u>	<u>3.00</u>	<u>3,997.00</u>

## TOTAL - ALL ACCOUNTS

Checking# xxxxxx2991

Money Market #

Savings #

CD #CDI

Net

	NET DEPOSITS	DISBURSEMENTS	BALANCES
TOTAL - ALL ACCOUNTS	<u>4,000.00</u>	<u>3.00</u>	<u>3,997.00</u>
Checking# <u>xxxxxx2991</u>			
Money Market #			
Savings #			
CD #CDI			
Net	<u>4,000.00</u>	<u>3.00</u>	<u>3,997.00</u>
Excludes account transfers			
Excludes payments to debtor			
			Total Funds on Hand

EXHIBIT C: CLAIMS REVIEW ANALYSIS  
BAR DATE: 4/14/17

CLAIM #	DATE FILED	NAME	AMOUNT	PROPOSED DIST.
1	1/23/17	LVNV Funding, LLC assignee of FNB M	2,274.49	585.07
2	1/23/17	LVNV Funding, LLC assignee of FNB M	1,054.04	271.13
3	2/27/17	Capital One, NA	419.09	107.81
4	3/21/17	Midland Funding, LLC	4,717.99	1,213.62
5	3/28/17	PYOD, LLC assignee of Citibank	788.70	202.88
6	4/14/17	Portfolio Recovery Assoc	618.00	158.97
7	4/14/17	Portfolio Recovery Assoc	1,758.42	452.32
			11,630.73	2,991.80

Exhibit D

### TRUSTEE'S PROPOSED DISTRIBUTION

Case No: 16-39007

Case Name: FAYE L. SPENCE

Trustee Name: ALLAN J. DeMARS

**Balance on hand:** \$3,997.00

Claims of secured creditors will be paid as follows:

<i>Claim No.</i>	<i>Claimant</i>	<i>Claim Asserted</i>	<i>Allowed Amount of Claim</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
	NONE		\$0.00	\$0.00	\$0.00
Total to be paid to secured creditors:					<u>\$0.00</u>
Remaining balance:					<u>\$3,997.00</u>

Applications for chapter 7 fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Total Requested</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
<i>Trustee, Fees</i> ALLAN J. DeMARS	\$1,000.00	\$0.00	\$1,000.00
<i>Trustee, Expenses</i> ALLAN J. DeMARS	\$5.20	\$0.00	\$5.20
<i>Attorney for Trustee, Fees</i>			
<i>Attorney for Trustee, Expenses</i>			
<i>Accountant for Trustee, Fees</i>			
<i>Accountant for Trustee, Expenses</i>			
<i>Auctioneer, Fees</i>			
<i>Auctioneer, Expenses</i>			
<i>Charges, U.S. Bankruptcy Court</i>			
<i>Fees, United States Trustee</i>			
<i>Other</i>			
Total to be paid for chapter 7 administrative expenses :			<u>\$1,005.20</u>
Remaining balance:			<u>\$2,991.80</u>

Applications for prior chapter fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Total Requested</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
<i>Attorney for Debtor, Fees</i>			
<i>Attorney for Debtor, Expenses</i>			
<i>Attorney for</i>		<i>, Fees</i>	
<i>Attorney for</i>		<i>, Expenses</i>	
<i>Accountant for</i>		<i>, Fees</i>	
<i>Accountant for</i>		<i>, Expenses</i>	
<i>Other</i>			
Total to be paid for prior chapter administrative expenses:			\$0.00
Remaining balance:			\$2,991.80

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:		<i>Allowed Amount of Claim</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
<i>Claim No.</i>	<i>Claimant</i>			
NONE				
Total to be paid for priority claims:			\$0.00	
Remaining balance:			\$2,991.80	

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$11,630.73 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 25.7 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

<i>Claim No.</i>	<i>Claimant</i>	<i>Allowed Amount of Claim</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
1	LVNV Funding, LLC assignee of FNB M	\$2,274.49	\$0.00	\$585.07
2	LVNV Funding, LLC assignee of FNB M	\$1,054.04	\$0.00	\$271.13
3	Capital One, NA	\$419.09	\$0.00	\$107.81
4	Midland Funding, LLC	\$4,717.99	\$0.00	\$1,213.62
5	PYOD, LLC assignee of Citibank	\$788.70	\$0.00	\$202.88
6	Portfolio Recovery Associates	\$618.00	\$0.00	\$158.97
7	Portfolio Recovery Associates	\$1,758.42	\$0.00	\$452.32
Total to be paid for timely general unsecured claims:				\$2,991.80
Remaining balance:				\$0.00

Tardily filed claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

<i>Claim No.</i>	<i>Claimant</i>	<i>Allowed Amount of Claim</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
	NONE	\$0.00	\$0.00	\$0.00
Total to be paid for tardy general unsecured claims:				\$0.00
Remaining balance:				\$0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$9.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 9 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

<i>Claim No.</i>	<i>Claimant</i>	<i>Allowed Amount of Claim</i>	<i>Interim Payments to Date</i>	<i>Proposed Payment</i>
	NONE	\$0.00	\$0.00	\$0.00
Total to be paid for subordinated claims:				\$0.00
Remaining balance:				\$0.00